

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	10740 W Taft Street, Phoenix, AZ 85037	<b>Order ID</b>	6953038	<b>Property ID</b>	29148922
<b>Inspection Date</b>	11/24/2020	<b>Date of Report</b>	11/25/2020		
<b>Loan Number</b>	42495	<b>APN</b>	102-72-194		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Maricopa		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1122BPOs	<b>Tracking ID 1</b>	42495		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,596	Per tax record subject property its an Owner Occupied Property. Noticed no damages to subject property from an outside view. Subject property with garage parking area, front parking slab, outside paint stucco, desert yard.	
<b>Assessed Value</b>	\$152,000		
<b>Zoning Classification</b>	RESIDENTIAL		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	CAMELBACK RANCH HOA		
<b>Association Fees</b>	\$50 / Month (Other: COMMON MAINTENANCE AREA)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Subject neighborhood with similar color properties, with assigned parking carport, outside paint stucco, access to community pool, desert landscaping through neighborhood, with decent proximity to main avenues, shopping centers, schools and parks.	
<b>Sales Prices in this Neighborhood</b>	Low: \$235,000 High: \$395,000		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10740 W Taft Street	10828 W Elm St	5002 N 103rd Dr	10922 W Coolidge St
City, State	Phoenix, AZ	Phoenix, AZ	Glendale, AZ	Phoenix, AZ
Zip Code	85037	85037	85307	85037
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 <sup>1</sup>	0.63 <sup>1</sup>	0.19 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$284,900	\$299,500	\$330,000
List Price \$	--	\$290,000	\$299,500	\$317,000
Original List Date		10/22/2020	08/27/2020	10/15/2020
DOM · Cumulative DOM	-- · --	31 · 34	87 · 90	38 · 41
Age (# of years)	3	12	23	13
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories RANCH	2 Stories RANCH	2 Stories RANCH	2 Stories RANCH
# Units	1	1	1	1
Living Sq. Feet	2,221	2,075	2,178	2,221
Bdrm · Bths · ½ Bths	4 · 4	3 · 2 · 1	4 · 3	4 · 3
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.08 acres	0.22 acres	0.13 acres
Other	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** Property with tile roof, outside paint stucco, garage parking area, front parking slab, desert front yard, no private pool.

**Listing 2** Property with front parking slab, tile roof, outside paint stucco, no private pool desert yard, garage parking.

**Listing 3** Property with tile roof, outside paint stucco, no private pool, front parking slab, desert yard, garage parking area.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	10740 W Taft Street	11018 W Elm St	11324 W Hazelwood St	4620 N 113th Drive
<b>City, State</b>	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
<b>Zip Code</b>	85037	85037	85037	85037
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.30 <sup>1</sup>	0.56 <sup>1</sup>	0.62 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$26,990	\$289,000	\$285,900
<b>List Price \$</b>	--	\$269,900	\$289,000	\$299,999
<b>Sale Price \$</b>	--	\$280,000	\$305,000	\$295,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	09/30/2020	09/18/2020	11/18/2020
<b>DOM · Cumulative DOM</b>	-- · --	50 · 50	22 · 57	74 · 81
<b>Age (# of years)</b>	3	9	14	14
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories RANCH	2 Stories RANCH	2 Stories RANCH	2 Stories RANCH
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,221	2,268	2,221	2,178
<b>Bdrm · Bths · ½ Bths</b>	4 · 4	4 · 3	3 · 2 · 1	4 · 2 · 1
<b>Total Room #</b>	8	8	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.12 acres	0.08 acres	0.12 acres	0.12 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	-\$2,500	\$0
<b>Adjusted Price</b>	--	\$280,000	\$302,500	\$295,000

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

#### Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

**Sold 1** Property with tile roof, outside paint stucco, desert front yard, garage parking area, no private pool.

**Sold 2** Adjustment: Seller assist with buyers closing cost. Property with tile roof, outside paint stucco, front parking slab, desert front yard, no private pool.

**Sold 3** Property with no private pool, tile roof, outside paint stucco, front parking slab, desert front yard, in similar neighborhood.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Found no listing history in the last 12 months.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

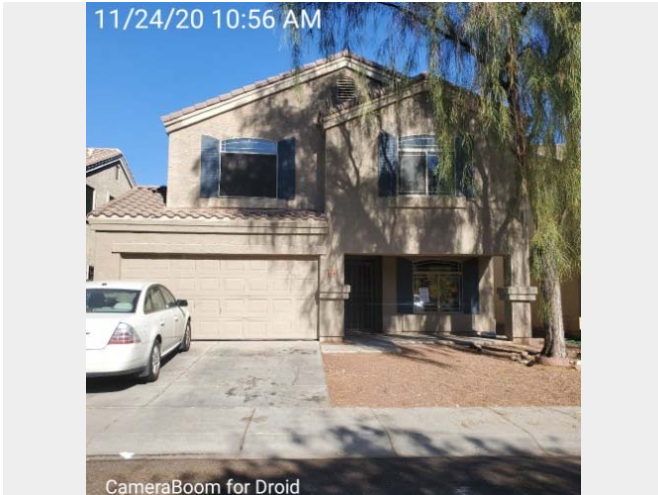
## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$292,000	\$292,000
<b>Sales Price</b>	\$292,000	\$292,000
<b>30 Day Price</b>	\$285,000	--
<b>Comments Regarding Pricing Strategy</b>		
Taken in account subject sq ft, condition and location, selected comps within decent proximity to subject property, suggest property to be list As Is Noticed market area with a decrease of supply and increase of demand, driving prices up.		

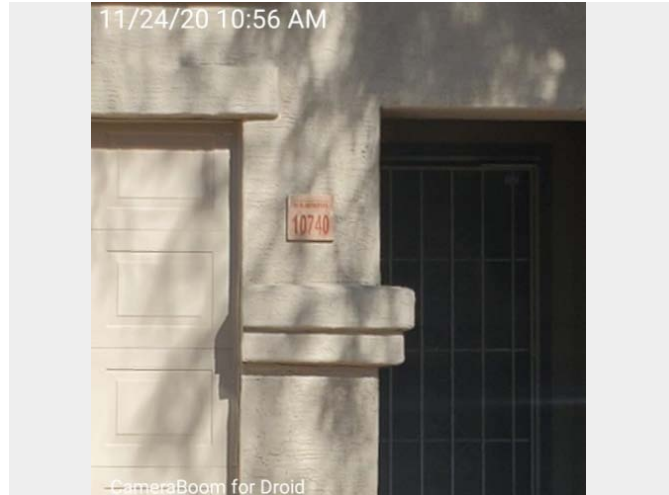
## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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### Subject Photos



Front



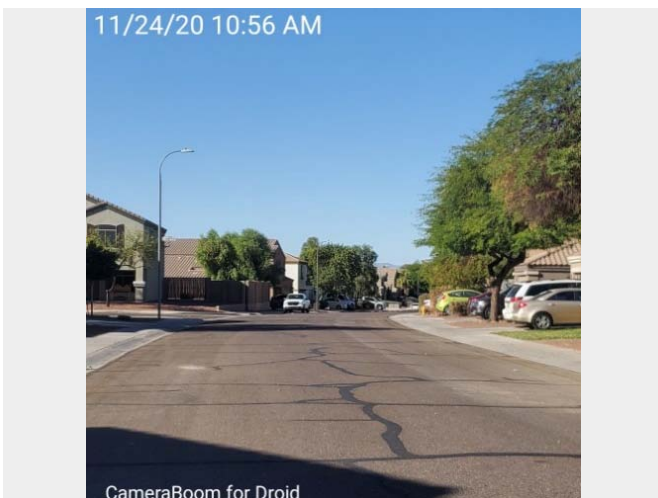
Address Verification



Side



Side



Street



Street

## Subject Photos



Other

## Listing Photos

**L1** 10828 W Elm St  
Phoenix, AZ 85037



Front

**L2** 5002 N 103rd Dr  
Glendale, AZ 85307



Front

**L3** 10922 W Coolidge St  
Phoenix, AZ 85037



Front

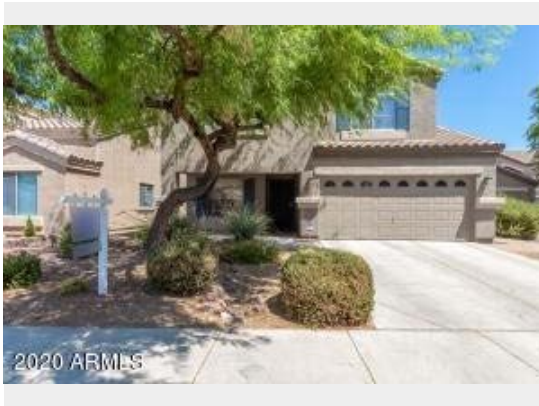
## Sales Photos

**S1** 11018 W Elm St  
Phoenix, AZ 85037



Front

**S2** 11324 W Hazelwood St  
Phoenix, AZ 85037



Front

**S3** 4620 N 113TH DRIVE  
Phoenix, AZ 85037



Front



### ClearMaps Addendum

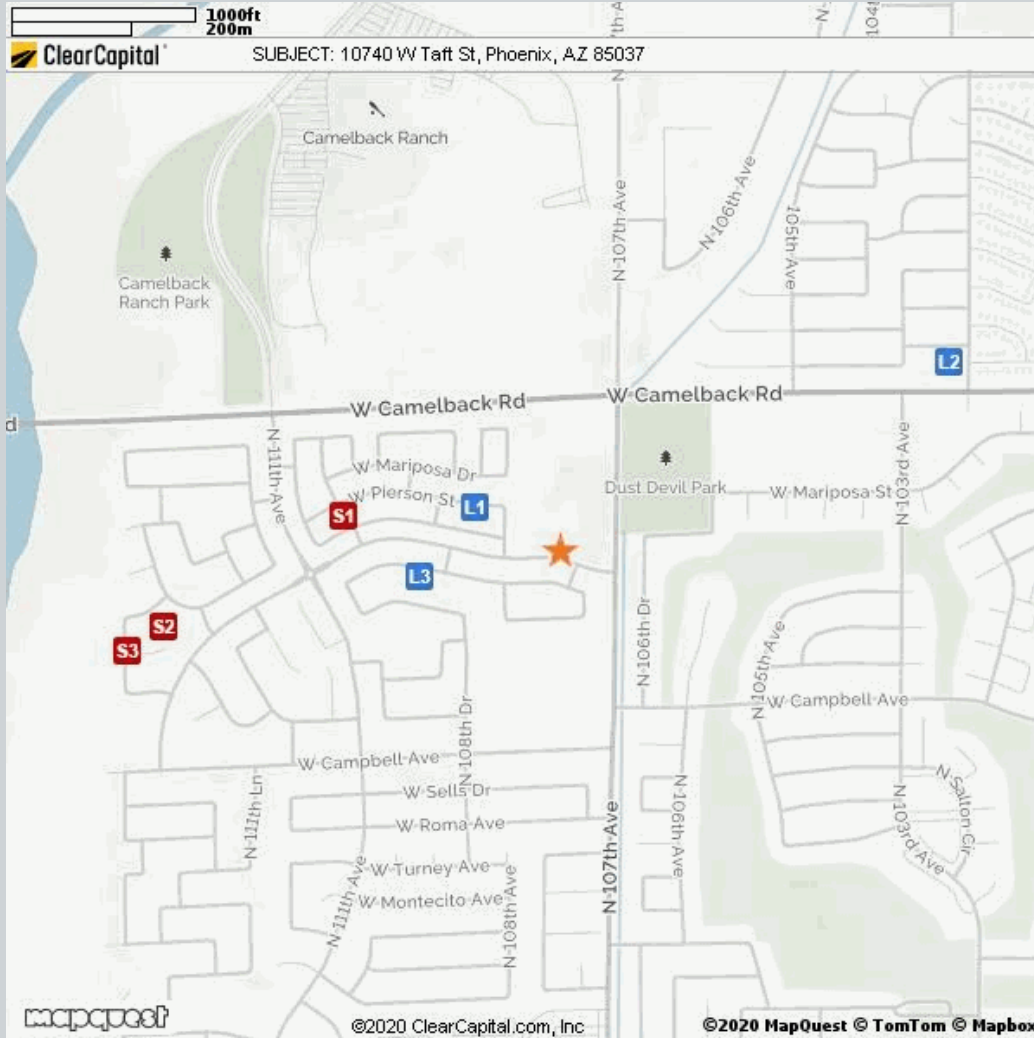
**Address** ★ 10740 W Taft Street, Phoenix, AZ 85037

**Loan Number** 42495

**Suggested List** \$292,000

**Suggested Repaired** \$292,000

**Sale** \$292,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10740 W Taft Street, Phoenix, AZ 85037	--	Parcel Match
L1	10828 W Elm St, Phoenix, AZ 85037	0.13 Miles <sup>1</sup>	Parcel Match
L2	5002 N 103rd Dr, Glendale, AZ 85307	0.63 Miles <sup>1</sup>	Parcel Match
L3	10922 W Coolidge St, Phoenix, AZ 85037	0.19 Miles <sup>1</sup>	Parcel Match
S1	11018 W Elm St, Phoenix, AZ 85037	0.30 Miles <sup>1</sup>	Parcel Match
S2	11324 W Hazelwood St, Phoenix, AZ 85037	0.56 Miles <sup>1</sup>	Parcel Match
S3	4620 N 113th Drive, Phoenix, AZ 85037	0.62 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

### Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Ramiro Gonzalez	<b>Company/Brokerage</b>	Prestige Realty
<b>License No</b>	BR568659000	<b>Address</b>	10220 N 31st Ave #129 PHOENIX AZ 85051
<b>License Expiration</b>	12/31/2021	<b>License State</b>	AZ
<b>Phone</b>	4805938438	<b>Email</b>	rgonzalez31@cox.net
<b>Broker Distance to Subject</b>	10.87 miles	<b>Date Signed</b>	11/24/2020

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**